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UNITED STATES DISTRICT COURT  
DISTRICT OF OREGON  
EUGENE DIVISION

**JEFFREY W. RAMSEY and STEPHANIE J.  
RAMSEY,**

Case No. 6:13-cv-00113-AA

Plaintiffs,

STIPULATED JUDGMENT OF  
RESCISSION AND DISMISSAL

v.

**WELLS FARGO BANK, NA,**

Defendant.

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Plaintiffs Jeffrey W. Ramsey and Stephanie J. Ramsey (collectively, "plaintiffs") and defendant Wells Fargo Bank, N.A. ("Wells Fargo"), jointly request that the Court enter a Judgment based upon this Stipulation.

This lawsuit arises from the following agreed upon facts:

A. On or about February 6, 2006, plaintiffs obtained a loan from Wells Fargo in the amount of \$346,500 (the "Loan"), evidenced by a promissory note signed by plaintiffs (the "Note"), the obligations of which were secured by a deed of trust (the "DOT") on real property commonly known as 2387 NW 2nd Street, Bend, Oregon (the "Property").

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B. On or about August 27, 2010, plaintiffs filed an action for breach of contract, breach of implied covenant of good faith and fair dealing, specific performance, unfair trade practices, temporary and permanent injunctive relief, and declaratory judgment in the matter known as *Ramsey v. Wells Fargo Bank, N.A., et al.*, Deschutes County Circuit Court for the State of Oregon, Case No. 10CV0725AB (the "First Action").

C. On or about July 11, 2011, the parties agreed to settle their disputed claims by entering into a Settlement Agreement and Mutual Release ("the First Settlement Agreement"), the existence of which is hereby acknowledged by the parties. The First Settlement Agreement included in its terms a warranty and representation by plaintiffs that the Property was, at the date of the First Settlement Agreement, free and clear of any liens or financial encumbrances except for the DOT and any property taxes accrued, but not yet payable (the "Representation and Warranty"). At the date of entry into the First Settlement Agreement, the parties were under the good faith belief that the Representation and Warranty was true and correct.

D. In conjunction with the First Settlement Agreement, plaintiffs executed on July 11, 2011, a Statutory Bargain and Sale Deed conveying title to the Property to Wells Fargo that was recorded in the official records of Deschutes County on November 1, 2011, as Document No. 2011-38631 (the "Deed").

E. Plaintiffs filed an action for breach of contract, specific performance, and unlawful debt collection practices in the matter known as *Jeffrey W. Ramsey and Stephanie J. Ramsey v. Wells Fargo Bank, N.A.*, Deschutes County Circuit Court for the State of Oregon, Case No. CV121852, removed to U.S. District Court for the District of Oregon, Eugene Division as Case No. 6:13-cv-00113-AA (the "Lawsuit").

F. The parties have discovered, subsequent to the filing of the Lawsuit, that the parties were mutually mistaken as to the Representation and Warranty in that the Property was subject to liens and financial encumbrances at the date of entry into the First Settlement Agreement.

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The parties hereby stipulate that the Deed should be rescinded as of the date of its execution, that the Note and the DOT should continue to have full force and effect, and that the Complaint filed in the Lawsuit, and all claims of plaintiff recited therein, should be dismissed with prejudice and without an award of attorney fees or costs to any party.

Now, therefore, it is hereby:

**ORDERED AND ADJUDGED AS FOLLOWS:**

1. **Rescission of the Deed.** The Deed, and the conveyance evidenced thereby, are rescinded *nunc pro tunc* as of July 11, 2011, and are of no force or effect.

2. **Deed of Trust in Full Force and Effect.** The Note and the DOT continue in full force as if the Deed had never been executed, delivered, and recorded.

3. **Dismissal with Prejudice.** The Complaint of plaintiff filed in the Lawsuit is dismissed in its entirety and with prejudice, and each party shall bear its own costs and fees.

DATED: May 16 2013

August



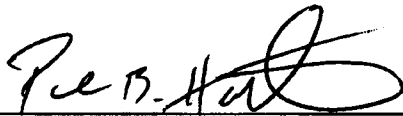
Ann Aiken, Chief Judge US District Court  
for the District of Oregon, Eugene Division

IT IS SO STIPULATED:

PAUL HEATHERMAN PC

LANE POWELL PC

By:



Paul B. Heatherman, OSB No. 933000  
Attorneys for Plaintiffs

By:



Dominic G. Colletta, OSB No. 950698  
Attorneys for Defendant Wells Fargo Bank

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